

**Orange County Funding Corporation**

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**Board of Directors Meeting Minutes**

Wednesday, December 20<sup>th</sup>, 2023

**Board Members Present:** Dean Tamburri, Giovanni Palladino, James Rinaldi, Marc Greene, Jeff Crist, Susan Walski, Dr. Vincent Odock

**Staff Present:** Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff (General Counsel via Zoom), Chris Canada (Bond Counsel via Zoom), Billy Ibberson and Jose Rojas, (Acquisitions Marketing, A/V), Conor Eckert (OC Partnership), Sonny Patel and Louis DiConstanzo (SAPA Hospitality)

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**I. Call Meeting to Order**

Acting Chairman Tamburri called the meeting to order at 5:04 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board, and staff members present.

**IV. Proof of Notice**

The Acting Chairman stated that the notice of the meeting was duly and properly provided.

**V. Minutes**

**A MOTION TO APPROVE THE NOVEMBER 15<sup>TH</sup>, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**VI. Committee Meetings**

**Finance Committee Report:** Mr. Greene reviewed the discussion that took place at the OCFC Funding meeting. He noted interest, legal expenses and insurance expenses and payables, resiliency loan 89%, ahead of where the bad debt write-off was, CDs maturing in the coming days and discussed the rates and detailed the plan for re-investment.

**A MOTION TO ACCEPT THE FINANCE COMMITTEE REPORT WAS MADE BY MR. CRIST, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**Governance Committee Report:** Mr. Fioravanti noted that the meeting was in prep for the reorganization of the officers and the committee assignments which will be voted on by the full board in January of 2024. We'll be doing the annual reporting of the active projects and noted that the OCIDA should review the policies every year and recommendations for the UTEP and Labor Policies are forthcoming.

**A MOTION TO ACCEPT THE GOVERNANCE COMMITTEE REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

#### **New Business**

**Accept November 2023 OCFC Financials:** The Acting Chair requested a motion to accept the November 2023 OCFC Financial reports as recommended by the Finance Committee.

**A MOTION TO ACCEPT THE NOVEMBER 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.**

**Approval of November/December 2023 Payables:** The Acting Chair requested a motion to accept the OCFC payables as recommended by the Finance Committee.

**A MOTION TO ACCEPT THE NOVEMBER/DECEMBER 2023 OCFC PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**Accept COVID-19 Resiliency Loan Fund Update:** The Acting Chairman requested a motion to approve the update as recommended by the Finance Committee.

**A MOTION TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**Certificate of Deposit Investment Option:** The Acting Chair asked for a motion to approve the investment options as recommended by Mr. Greene at the previously held OCFC Finance Committee meeting.

**A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO INVEST PORTIONS OF THE \$1.7M IN A \$600K IN A 6-MONTH TREASURY BILL AT JP MORGAN, \$600K IN A ONE-YEAR CD AT LAKELAND BANK, AND INVEST THE REMAINING FUNDS IN A 3-MONTH CD AT TD BANK WAS MADE BY MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.**

#### **VII. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE BY THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**The meeting closed at 5:16 p.m.**